

FTSE ST Index Series

Straits Times Index (STI) Review Changes Overview - December 2019

Data as at: 13 December 2019

Review Overview

The Straits Times Index (STI) is the headline index of the FTSE ST Index Series representing the top 30 companies by market capitalisation on the SGX Main Board. The FTSE ST Index Series is reviewed semi-annually in March and September to ensure the Indices remain representative of the underlying Singapore market.

The following changes will be made to the STI after the December review. Effective on Monday 23 December 2019, Mapletree Logistics Trust (M44U) will be included in the STI, replacing Golden Agri-Resources (E5H). The total two-way index turnover is estimated to be 3.17 per cent.

The Straits Times Index (STI) Reserve List contains the next 5 highest ranked companies by full market capitalisation – Suntec REIT (T82U), Mapletree Industrial Trust (ME8U), Keppel REIT (K71U), Mapletree North Asia Commercial Trust (RW0U) and NetLink NBN Trust (CJLU).

Key changes are highlighted below:

Table One: STI Constituent Weightings

Rank	Local Code	Constituent Name	ICB Subsector	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
1	D05	DBS Group Holdings	Banks	15.81	15.60	-0.21	0.21
2	O39	Oversea-Chinese Banking	Banks	12.60	12.69	0.09	0.09
3	U11	United Overseas Bank	Banks	11.52	11.37	-0.15	0.15
4	Z74	Singapore Telecommunications	Mobile Telecommunications	8.58	8.47	-0.11	0.11
5	J36	Jardine Matheson Holdings	Diversified Industrials	5.30	5.23	-0.07	0.07
6	BN4	Keppel Corporation	Oil Equipment & Services	3.27	3.23	-0.04	0.04
7	C31	CapitaLand	Real Estate Holding & Development	3.12	3.08	-0.04	0.04
8	Y92	Thai Beverage	Brewers	3.07	3.03	-0.04	0.04
9	H78	Hongkong Land Holdings	Real Estate Holding & Development	2.95	2.92	-0.04	0.04
10	A17U	Ascendas Real Estate Investment Trust	Industrial & Office REITs	2.90	2.87	-0.04	0.04
11	F34	Wilmar International Limited	Food Products	2.77	2.74	-0.04	0.04
12	J37	Jardine Strategic Holdings	Diversified Industrials	2.60	2.56	-0.03	0.03
13	S68	Singapore Exchange	Investment Services	2.52	2.49	-0.03	0.03
14	S63	Singapore Technologies Engineering	Aerospace	2.08	2.05	-0.03	0.03
15	C38U	CapitaLand Mall Trust	Retail REITs	1.97	1.95	-0.03	0.03
16	G13	Genting Singapore	Gambling	1.83	1.81	-0.02	0.02
17	C09	City Developments	Real Estate Holding & Development	1.70	1.68	-0.02	0.02
18	C61U	CapitaLand Commercial Trust	Industrial & Office REITs	1.68	1.66	-0.02	0.02
19	C52	ComfortDelGro	Travel & Tourism	1.68	1.66	-0.02	0.02
20	N2IU	Mapletree Commercial Trust	Diversified REITs	1.57	1.66	0.08	0.08
21	C6L	Singapore Airlines	Airlines	1.58	1.56	-0.02	0.02
22	V03	Venture Corp	Electronic Equipment	1.45	1.43	-0.02	0.02
23	M44U	Mapletree Logistics Trust	Industrial & Office REITs	-	1.42	1.42	1.42
24	U14	UOL Group	Real Estate Holding & Development	1.35	1.33	-0.02	0.02
25	T39	Singapore Press Holdings	Publishing	1.13	1.11	-0.01	0.01
26	S58	SATS	Transportation Services	1.10	1.09	-0.01	0.01
27	C07	Jardine Cycle & Carriage	Specialty Retailers	1.03	1.02	-0.01	0.01
28	D01	Dairy Farm International Holdings	Food Retailers & Wholesalers	0.82	0.81	-0.01	0.01
29	B56	Yangzijiang Shipbuilding Holdings (S Chip)	Commercial Vehicles & Trucks	0.81	0.80	-0.01	0.01
30	U96	Sembcorp Industries	Multitiilities	0.70	0.69	-0.01	0.01
-	E5H	Golden Agri-Resources	Farming & Fishing	0.48	-	-0.48	0.48
Totals				100.00	100.00	-	3.17

Mapletree Logistics Trust (M44U) will account for 1.42 per cent of the turnover of the Straits Times Index (STI)

Golden Agri-Resources (E5H) before the index rebalance accounted for 0.48 per cent of the Straits Times Index (STI)

Note: New additions after review are highlighted in blue, and deletions are highlighted in red

Table Two: STI Sector Breakdown

ICB Industry / Sector	Number of Constituents after Change	Change in Constituents	Weight before Change %	Weight after Change %	Change in Weight %	2-Way Turnover %
Oil & Gas	1	0	3.27	3.23	-0.04	0.04
Oil Equipment, Services & Distribution	1	0	3.27	3.23	-0.04	0.04
Industrials	6	0	13.33	13.16	-0.17	0.17
Aerospace & Defense	1	0	2.08	2.05	-0.03	0.03
General Industrials	2	0	7.89	7.79	-0.10	0.10
Electronic & Electrical Equipment	1	0	1.45	1.43	-0.02	0.02
Industrial Engineering	1	0	0.81	0.80	-0.01	0.01
Industrial Transportation	1	0	1.10	1.09	-0.01	0.01
Consumer Goods	2	-1	6.32	5.76	-0.55	0.55
Beverages	1	0	3.07	3.03	-0.04	0.04
Food Producers	1	-1	3.25	2.74	-0.51	0.51
Consumer Services	6	0	8.07	7.97	-0.10	0.10
Food & Drug Retailers	1	0	0.82	0.81	-0.01	0.01
General Retailers	1	0	1.03	1.02	-0.01	0.01
Media	1	0	1.13	1.11	-0.01	0.01
Travel & Leisure	3	0	5.10	5.03	-0.07	0.07
Telecommunications	1	0	8.58	8.47	-0.11	0.11
Mobile Telecommunications	1	0	8.58	8.47	-0.11	0.11
Utilities	1	0	0.70	0.69	-0.01	0.01
Gas, Water & Multiutilities	1	0	0.70	0.69	-0.01	0.01
Financials	13	1	59.72	60.72	0.99	2.18
Banks	3	0	39.93	39.66	-0.27	0.44
Real Estate Investment & Services	4	0	9.13	9.01	-0.12	0.12
Real Estate Investment Trusts	5	1	8.14	9.55	1.41	1.58
Financial Services	1	0	2.52	2.49	-0.03	0.03
Totals	30	2	100.00	100.00	-	3.17

Real Estate Investment Trusts will see the largest change in Index weighting, up 1.41 per cent to 9.55 per cent

Food Producers will see the largest fall in Index weighting, down 0.51 per cent to 2.74 per cent

After the STI review changes have been applied, the estimated tracking error and estimated correlation to the FTSE ST All-Share Index will be 2.18 per cent and 0.9924 respectively

Table Three: STI Estimates Data

Index	Estimated Volatility %	Estimated Correlation	Estimated Tracking Error %	Estimated Beta
STI	17.71	0.9924	2.18	1.01
FTSE ST All-Share Index	17.47	1.0000	-	1.00

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